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In all these systems, whether they permit stock gambling freely, as in London, or confine transactions pretty closely to investment, as in France, there is one common feature of safety: the banks of deposit do not back the game. In all these countries recurrent wonder is expressed, whenever we have a "panic" with many failures, with currency hoarded in deposit vaults and with even the strongest banks refusing their legal obligation to cash the valid checks of their depositors, that

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we allow stock gambling thus to imperil the national prosperity.

With all the force of its \$90,000,000 invested in exchange "seats," and many times that sum involved in other ways; with all its influence on country banks, on railroads, on insurance companies and on manufacturing trusts; with all its social prestige and political power, Wall Street will fight a reform of stock gambling. And, however disguised by lofty words, its reason for fighting will be that it can do a bigger business and draw bigger profits by using other people's money than it can if gambling is divorced, as it should be, from legitimate business.

That divorce is the one essential upon which the people should insist. To its accomplishment the co-operation of state and federal government is essential. The federal government should stop the universal over-certification of brokers' checks, through a technical evasion of the law, by national banks in this city. It should forbid call-loaning to brokers by the same banks that handle commercial paper.

But it is to the state of New York that the people will look for the regulation of the stock exchange. The functions of broker and room trader should be separated, so that no man can at the same time deal in stocks for clients and for himself. Brokers who pawn their clients' stock should be sent to jail. Participation in "wash sales" should be a penitentiary offense. Every bank subject to the authority of the state should be required to choose whether it will be a commercial bank or a stock gamblers' bank, and be forbidden to combine the two functions.

And then, before Wall Street is allowed to gamble as it will, before it is chartered to exemplify the "function of speculation in regulating prices" of which it boasts, let every special privilege that is now thrown about that function be swept away. Let the law no longer favor stock gambling at the expense of faro and roulette. Let the courts refuse to enforce stock gambling contracts, as in London and in Berlin they refuse. Let the usury act be made as enforceable against call loans as it is in the case of mortgages and commercial notes. Let gambling with other people's money be made impossible.

WASHINGTON NEWS

(Continued from Page 11)

were taken today by the executive council of the American Federation of labor to present to Governor Marshall of Indiana an indictment of the steel trust because of alleged illegal conduct of its business in that state. P. J. McAardle, president of the Association of Iron and Steel Workers, reported on labor conditions in the various plants of the steel trust in Gary, Ind."

Conferees on the Indian appropriation bill reached an agreement by striking out all the senate amendments for payments of claims of various kinds, which amounted to a million or more dollars.

The naval appropriation bill, carrying \$129,037,602, was reported to the house by the naval committee. This amount is about \$2,000,000 less than the department's estimates. The bill provides for a naval increase of two first class battleships, one repair ship, two fleet colliers and five submarines.

The bill codifying revision and amending the laws relating to the judiciary has been taken up in the senate for the first time. The most important effect of the enactment of the bill into law would be the entire elimination of circuit courts from the judicial system of the country, their

duties being devolved upon the district courts.

Secretary of Agriculture Wilson, in response to an inquiry has forwarded to the senate a statement showing the expenditures in the interest of the education of forest rangers to have been \$9,566, all but \$400 of

which was for salaries paid the men while at schools.

The judiciary committee of the house has recommended that a committee of five be appointed to investigate the charge that a ship subsidy lobby is at work at the national capital.

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